UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ALTA MESA RESOURCES, INC. SECURITIES LITIGATION	Case No. 4:19-cv-00957 Judge George C. Hanks, Jr.

APPENDIX TO DEFENDANTS' OPPOSITION TO CLASS PLAINTIFFS' MOTION TO EXCLUDE CERTAIN OPINION TESTIMONY BY DEFENDANTS' EXPERT ROBERT RASOR

In accordance with Court Procedure 7(B)(3), Moving Defendants submit this Appendix in support of their Opposition to Class Plaintiffs' Motion to Exclude Certain Opinion Testimony by Defendants' Expert Robert Rasor, which is filed concurrently herewith. Moving Defendants rely on the following evidence to support their motion:

Ex.	Description
1	Excerpts of the Deposition of Robert Rasor taken on November 8, 2023

Dated: January 19, 2024

Respectfully submitted,

By /s/ *J. Christian Word*

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CERTIFICATE OF SERVICE

I certify that on January 19, 2024, a true and correct copy of the foregoing document was filed with the Clerk of Court using the CM/ECF system, which will send electronic notification of such filing to all counsel of record.

/s/ J. Christian Word
J. Christian Word

EXHIBIT 1

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ALTA MESA RESOURCES, INC. SECURITIES LITIGATION	)	Case No.: 4:19-cv-00957

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ORAL AND VIDEOTAPED DEPOSITION OF
ROBERT RASOR
November 8, 2023

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ORAL AND VIDEOTAPED DEPOSITION OF ROBERT RASOR, produced as a witness at the instance of the Plaintiffs, and duly sworn, was taken in the above-styled and numbered cause on the 8th day of November, 2023, from 9:05 a.m. to 7:03 p.m., via videoconference, before Abigail Guerra, CSR, in and for the State of Texas, reported by machine shorthand, where all attendees appeared via Zoom in their respective locations, pursuant to the Federal Rules of Civil Procedure and the provisions stated on the record or attached hereto.

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ALSO PRESENT:
Mr. Matthew Richichi, Videographer

downplaying the work that Netherland Sewell did, and this was to contradict his impression that the work was -- lacked quality.

Q. Okay.

And that was an important distinction for you to draw for the court between whether Netherland Sewell in that case was an auditor as opposed to an independent reserves estimator, correct?

A. The distinction that I was drawing was that Mr. Crane was misidentifying Netherland Sewell.

Q. And it was an important distinction to draw to the court's attention, correct?

A. Well, I felt it was because I wanted the court to understand what was actually happening and the reserve estimation process.

MR. BRODEUR: Let's go off the record. Let's take a break.

THE VIDEOGRAPHER: Going off the record. The time is 4:06 p.m.

(A break was taken from 4:06 p.m. to 4:22 p.m.)

THE VIDEOGRAPHER: Okay. We're back on the record. The time is 4:22 p.m. Please proceed.

Q. (BY MR. BRODEUR) If you could turn to Page 53 of your opening report, please, Mr. Rasor. And I just I

want you to read to yourself the heading at the bottom of Page 53, Header 6.

A. Yes. I've read that.

Q. Okay.

And then on the next page, on Page 54, there's Subheading A, which is "Production Data Accumulation Time line."

Do you see that?

A. Yes, sir.

Q. Okay.

Is the purpose of this subsection to explain your answer to the question we talked about earlier? When in 2018 Alta Mesa had sufficient data available to estimate with reasonable confidence a reliable average ultimate recovery from its new wells?

A. Yes, it is.

I'm -- I'm explaining my view on how many months of the data it would take for them to have enough to create a -- an average EUR that was of significant confidence.

Q. Okay.

And what do you mean by "reasonable confidence" or "significant confidence"?

A. Well, I used -- I used a confidence of 90 and 95 percent to give a -- not a bracket so much as a

gauge.

Q. Okay.

And what do you mean by a "reliable average ultimate recovery"?

A. Well, an average recovery that would achieve the confidence levels that I put out.

Q. Right.

But so -- is -- isn't it the case that a -- the confidence interval, whether it's -- let's just say 90 percent -- would have a -- there would be a range of EUR values that you would say you're 90 percent confident that the average EUR would fall in this range?

A. That's not the type confidence. We're not talking about a confidence interval. We're talking about a level of confidence. And the level of confidence is that if -- look at the graph. It's that there's a confidence in achieving or exceeding the target. It's not looking a confidence interval. It's looking at the confidence of exceeding -- meeting or exceeding a -- exceeding the target.

Q. Okay.

So in -- it's basically the lower end of a confidence interval; is that correct?

MR. FOERSTER: Objection to the form of the question.

A. It's not an interval.

Q. (BY MR. BRODEUR) But you just -- you don't have the -- you could also calculate confidence in not exceeding 110 percent, correct, and then you'd have your interval?

MR. FOERSTER: Objection to the form of the question.

A. Well, I just didn't do a confidence interval calculation. I don't relate this to confidence interval. This is to achieve or exceed the target, and that's the confidence that -- given that many points, you could achieve or exceed the target. I just don't relate it to confidence interval.

Q. (BY MR. BRODEUR) And what is the target?

A. The target in this case was 90 percent of the 253,000 barrels per well that was the average from the year-end -- the true average from the year-end type well work that Alta Mesa did. I took -- I looked at how many -- how many points would it take to achieve or exceed at 90 and 95 percent confidence, 90 percent of that.

Q. What do you mean by new wells in this analysis?

A. New wells are wells that began production from November 1st, 20- -- November 1st, 2017, forward.

Q. Okay.

And this -- the date in your report says December 1st, 2017, right? Paragraph --

A. Oh, I'm sorry. I misspoke. Yes, it's the wells that started production from December 1st, 2017, forward. Yeah, I misspoke.

Q. And how did you -- how did you select the cutoff date December 1st, 2017?

A. Well, I looked at -- I believe there's a -- there's a bit of a graph in here. I looked at the number of wells that was being -- that were coming on production each month, and you'll notice December's a big month, which is typical. Because end of the year, they're trying to wells on.

So what I wanted to do is go back as far as I felt comfort going back in time and adding that big month in December was a big factor. And in addition to that, the wells that were listed in the 2017 type curve spreadsheet that I had from Alta Mesa, most of those wells had started production sometime prior to about, if I'm -- if I remember correctly, the second or third week of November.

So what I wanted to get out of is any situation where I had an overlap between wells that were included in year-end '17 and the wells that I was looking at because this is not intended to be an

overlapping. This is intended to be a fresh sample. I believe I referred to that in the report.

Q. Was there something physically different about the new wells as opposed to the wells that were already on production?

A. I guess I don't understand. Exactly what physical differences are you looking at?

Q. I mean, so -- is there anything different about the new wells versus the other wells other than that the old wells are drilled -- or came onto production after December 1st, 2017?

A. Well, I mean, most likely one of the differences that comes to mind are probably -- generation 2.5 fracture hydraulic fracture design, whereas, the wells prior were -- had a few 2.5, some 2s. So that would be one difference that comes to mind.

Q. Okay.

But you didn't -- but is it true that there were a number of gen 2.5 completion method wells in the old well set?

A. There were, but you would expect that these new wells would most likely be predominantly generation 2.5.

Q. And the 125 wells that Alta Mesa included -- that you were looking at, those are the 125 wells that Alta Mesa included in its year-end 2017 type well

analysis; is that correct?

A. That's correct. Yes, sir.

Q. Okay.

And isn't the purpose of the type well analysis to give you the ability to estimate a production profile of future wells?

A. Yes, yes. That's one of the purposes of the type well.

Q. And Alta Mesa had a year-end -- had a year-end 2017 type well result, correct?

A. Yes, they did.

Q. Okay.

And in your opinion, their methodology in constructing the year-end 2017 type curve was -- was consistent with industry practices, correct?

A. That's correct.

Q. And you -- I'm not saying that your opinion isn't perfect, but you offer no criticism of Alta Mesa's process in generating the year-end 2017 type curve, correct?

A. I did not criticize that. That's correct.

Q. And the purpose of the year-end 2017 -- the purpose of the year-end 2017 type curve was to estimate the production profile of the wells that would come online in 2018 and beyond, correct?

A. It was certainly -- I believe their purpose would have been to estimate production for wells that came on in 2018. And obviously at year-end 2017, that would include beyond that.

But as the process matures and you move forward, a new type curve may have been generated for wells that were in that beyond part that you referenced. You know, it's a dynamic -- it's a dynamic process.

Q. So isn't -- isn't the answer to the question of when they could calculate a reliable, average EUR for wells coming online in 2018 -- when in 2018, wouldn't the answer be January 1st, 2018?

A. No.

Because you just created a type curve that was a basic -- that was basically effective January 1st, 2018. That's the year-end 2017 type curve.

I'm -- I'm talking about getting a fresh sample of new wells that's a new sample to look at and see how those new wells perform.

Q. But wasn't the -- I mean, isn't the entire exercise of creating the type curve to give you an estimate of what the new wells coming online are likely to provide?

A. It is.

But then as you have more and more wells

that come online, the processes that you then need to evaluate those wells and come to an understanding where the old type well is still accurate, it's still usable, or if the new fresh sample is giving you information to tell you you need to make a change.

Q. Right.

But why would you -- isn't the -- isn't the normal process for your evaluation as more data comes in, you -- you add that to your data set, and you look at the old wells together with the new ones? Isn't that, sort of, what companies normally do?

MR. FOERSTER: Objection to the form of the question.

A. I think some companies take -- take new samples. Because in resource plays, there's a lot of changes. You know, changes are constant.

And so if you have the 125 sample, that's looking -- that's looking back at what you had at essentially year-end '17. And then what I'm saying is, it's time to take a new sample. Look at that new sample independently. See what you get.

(Simultaneous cross-talk ensues.)

A. See what the results look like.

And then I'm saying to get a high confidence in the new sample, you need to have a certain

number -- a certain minimum number of wells involved. That's sort of the overall picture that I'm trying to paint.

Q. (BY MR. BRODEUR) Why was December 2017 time to get a fresh sample?

A. Well, I just -- I was saying you needed a fresh sample. I looked at the wells that were included in the 125, and it looked like most of those wells were pre- -- they're data was pre- -- as I mentioned like the second or third week of November, I can't remember which -- well, now, I was saying you've got some new wells in December. And you should add those to your Sample B, if you will, you want to -- you know you had a Sample A. Now, you're going to get a Sample B.

You can go ahead and apply the year-end 2017 as you have, but you want to start taking a new sample. You couldn't have included the December wells in the year-end 2018 because most of them would have only been a couple weeks. You wouldn't have anywhere near the time to analyze those wells.

Q. Is it true that the December 1st, 2017, cutoff date was chosen arbitrarily?

A. No.

Q. Could you perform the same analysis using, you know, May 2017 as a cutoff date?

A. Well, sure.

The analysis could have been performed, but I don't feel that it would have been accurate. I mean, I gave you the reasons that I chose December the 1st, 2017. It's because I didn't want to overlap, and it was a lot of new wells coming on. I mean, it was a pretty big chunk. It was, like, 26 wells in December. So it wasn't arbitrary.

I mean, I looked at the data, and I made a -- I made a choice. I wasn't -- I wasn't -- it wasn't arbitrary at all.

Q. Other than the fact that the new wells were generation 2.5 and the -- the 125 wells had a mix of different generations, was there anything else that was different about the new wells that made you think that the data from the old wells couldn't simply serve as the reliable predictor for how those wells would perform?

A. Well, I think that the 125 well sample was perfectly applicable to year-end 2017 for the work that was done.

But things were changing in the field. Wells were being added. More wells were being added in some sections. It was my opinion that it was time to get that fresh sample. Sample B that included wells that were -- I hate to use the word "different," but,

you know, they were in some -- in some regards, they were different. They were 2.5. There may have been more wells say per section. I think it was time to get a fresh sample, and I think the fresh sample should have started December 1st.

Q. All right.

And so you -- it's -- it's your opinion that when there are more wells per section, there may be a different production profile from those wells, correct?

A. Well, that's why you would take the sample is to determine that.

Q. Okay.

And so it's your opinion that -- strike that.

Isn't it true that in the sample of 125 wells, there were a number of wells with the generation 2.5 completion method?

MR. FOERSTER: Objection to the form of the question; asked and answered.

A. (No response.)

Q. (BY MR. BRODEUR) Can you answer it again for me, please?

A. There were wells in the 125 well group that had generation 2.5 fracture trees.

Q. Thank you.

And were there wells in the 125 well set that had generation 2.5 completion method and were drilled in patterns of multiple wells?

A. I didn't go back and review that.

I would -- I would expect that there were. Because at that time, there were sections that had more than one well per section. I didn't go back and review the individual wells and how many were in per -- per section, et cetera.

Q. Is there any -- is there any reason why -- strike that.

Are you familiar with the Ash-Foster Pattern Development?

A. I know the name since Mr. Fetkovich was looking at pattern development. I didn't -- I've seen the name.

(Simultaneous cross-talk ensues.)

Q. (BY MR. BRODEUR) Sorry.

You don't know the details of how that section was spaced, landed, completed?

A. I couldn't tell you that today, no.

Q. Okay.

Hypothetically, if there were several wells, say -- just say five wells in the set of 125 which were drilled in -- at spacing of, say, multiple

wells per section on the order of eight wells per section, and -- or ten wells per section. And they were completed using the generation 2.5 completion method.

Is there any reason why those wells couldn't be considered with the data set for the new wells?

A. Yes.

Q. Why?

A. It -- those -- from what -- the information that I saw, they were not -- Alta Mesa was not going to drill spacings that were that tight in the future. So they -- there was no reason to include those wells into a -- in a type curve that would not be used for wells that were spaced that tight.

And that's -- that's one of the general thoughts about type wells is you want to use wells in the construction of the type well that are similar in as many ways as possible to wells that you're going to apply it to in the future. And you have to balance that how many wells are in similar in what ways with how big of a sample size do I have to feel comfortable with? It's a -- it's a balancing project, really.

Q. Okay.

And the -- the spacing of the wells is -- is -- strike that.

related to, nor employed by any of the parties or attorneys in the action in which this proceeding was taken, and further that I am not financially or otherwise interested in the outcome of the action.

Certified to by me this 13th day of November, 2023.

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ALTA MESA RESOURCES, INC. SECURITIES LITIGATION	Case No. 4:19-cv-00957 Judge George C. Hanks, Jr.

Notice of Errata – Deposition of Robert Rasor (November 8, 2023)

I, the undersigned, do hereby declare that I have read the deposition transcript of Robert Rasor dated November 8, 2023 and that to the best of my knowledge, said testimony is true and accurate, with the exception of the following changes listed below:

Page	Line(s)	Change		Reason
		From	To	
Passim		Latham Watkins	Latham & Watkins	Correction
3 8	6 3	VanderMuelen	VanderMeulen	Misspelling
10	14	…together – the material together …	…to gather – the material together …	Misspelling
32	11 - 12	…asked to ask… It's certainly are.	…allowed to ask. They certainly are.	Clarification
34	23	…requested it and it existed it, my experience…	…requested it and it existed, my experience…	Clarification
43	25	…approved reserves…	…proved reserves…	Correction
45	22	… sir.	… certainty.	Correction
49	10	… shares of the stock out…	… shares of their stock out …	Correction

Page	Line(s)	Change		Reason
		From	To	
54	12-13	…Netherland and Sewell…	…Netherland Sewell…	Correction
54	14	… as you can sell by …	… as you can tell by…	Misspelling
56	2	…it's acreage could…	…its acreage could…	Misspelling
59	13-14	…that they were at a higher level of uncertainty …	…that the locations were at a higher level of certainty…	Clarification
71	2	… less certainty than probable…	…less certain than probable…	Misspelling
72	19	… would have attached to there.	… would have attached to that.	Correction
83	6	… the results of the consultants were.	… the results of the consultants' work.	Clarification
103	16	…a petrophysicists decides…	…a petrophysicist decides…	Correction
103	17-18	… because he, for reason or another …	… because he, for one reason or another…	Clarification
103	20-21	…another petrophysicists might look…	…another petrophysicist might look…	Correction
103	24-25	…it's petrophysicists by petrophysicists…	…it's petrophysicist by petrophysicist…	Correction
107	14-15	…a little computer problems…	…a little computer problem…	Correction
109	1	… the misread	… the Mississippian	Correction
116	12 - 16	… you're looking at Elan process and details petrophysical analysis of a difficult – a difficult formation.	… you're looking at an ELAN process and detailed petrophysical analysis of a difficult – a difficult to analyze	Clarification

Page	Line(s)	Change		Reason
		From	To	
			formation.	
117	20	… petrophysical models, Elan especially …	… petrophysical models, ELAN especially …	Correction
119	9	… the hold process…	… the whole process…	Misspelling
120	15	…understanding this is a document…	…understanding is that this is a document…	Clarification
136	3-4	… the Mississippi line oil … …Mississippi line executive summary…	… the Mississippian Lime oil … …Mississippian Lime executive summary…	Correction
149	6	… into their world.	… into their work.	Clarification
159	6	…the decisions were making…	…the decisions they were making…	Correction
164	7	…I meant two benches, three landings.	… I meant two landings, three benches.	Clarification
169	11	… 20 years.	… 20 years ago.	Clarification
181	10	… at proved developed.	… at proved developed reserves.	Clarification
181	23	… that would be of two STACKS.	… that would be of two statuses.	Correction
182	4	…as proved-development…	…as proved developed…	Correction
182	22-23	…sort of two years hurdles…	…sort of two hurdles…	Correction
183	21	…accessed database style…	…access-based database style…	Correction

Page	Line(s)	Change		Reason
		From	To	
187	13	They wouldn't have been in a position to have at four wells per section…	They wouldn't have been in a position to have many more than four wells per section…	Clarification
187	17-18	I wouldn't you see that as the case.	I wouldn't see that as the case.	Correction
188	5	…to be spaced at 4 percent…	…to be spaced at 4 per section…	Correction
195	14	…being equaled…	…being equal…	Correction
196	19	…oil and gas roots consultants in the United States.	…oil and gas consultants in the United States.	Correction
210	13	…type confidence…	…type of confidence…	Correction
212	13	…they're trying to wells on.	…they're trying to get wells on.	Correction
212	15	I felt comfort going back …	I felt comfortable going back…	Correction
216	2-3	… come to an understanding where the old type well …	… come to an understanding of whether old type well …	Correction
216	5	… tell you you need to make a change.	… tell you that you need to make a change.	Correction
217	19	… only been a couple of weeks.	… only been on a couple of weeks.	Correction
219	25	… generation 2.5 fracture trees.	… generation 2.5 fracture design.	Clarification
242	3	…one of the gentleman…	…one of the gentlemen…	Correction

Page	Line(s)	Change		Reason
		From	To	
245	20	…replace the word "often" with sometimes.	…replace the word "often" with "sometimes."	Clarification
245	11-13	… STACK play than many states with virtually no activity further west.	… STACK play, when he states, "with virtually no activity further west."	Correction
245	13	..they're on that STACK play…	…they're not on the STACK play…	Clarification
248	15	Did not.	I did not.	Correction
253	18-19	So at the end of the day, the 250 future wells …	So at the end of the day, the 250 MBO for future wells …	Clarification
253	21	…derived from declined curve analysis…	…derived from decline curve analysis…	Correction
267	12-13	It was I believe 474 million barrels of OOIP.	It was I believe 44 million barrels of OOIP.	Correction
276	20	…you can have a certain well in place and a low-water saturation ...	…you can have a certain oil in place and a low water saturation …	Correction
278	1	… through the course medium, the flow in the course medium…	…through the porous media, the flow in the porous media…	Correction
278	7	…fluid to course media…	…flow through porous media…	Correction
278	16	…get the relative permit ability.	…get the relative permeability.	Misspelling
278	21	…two relative permit abilities that you have to deal with for flow.	…two relative permeabilities that you have to deal with for	Misspelling

Page	Line(s)	Change		Reason
		From	To	
			flow.	
279	1 - 2	…all-water permeability curve.	… oil-water relative permeability curve.	Correction
279	25	… you can 27 percent …	… you can have 27 percent …	Clarification
280	6	…you're going to water in the matrix.	…you're going to have water in the matrix.	Correction
281	14-15	Relative permeability curves are a form of curve data.	Relative permeability curves are a form of core data.	Correction
282	24	He only drilling locations.	He only discussed drilling locations.	Correction
283	21–23	Of those locations, Alta Mesa had not classified four locations across 300 sections because Ryder Scott was giving them 400.	Of those locations, Alta Mesa had not classified some locations across 300 sections because Ryder Scott was giving them 4.	Clarification
284	19–20	I think the 4200 consist of proved probable and perspective resources.	I think the 4200 consist of proved, probable, and possible reserves and contingent resources.	Clarification
292	4	…any oil that you drill from the STACK…	…any oil well that you drill in the STACK…	Clarification

I declare under penalty of perjury that the foregoing is true and correct.

Date: 12/13/2023 Signed: Robert Lawr